



## NGC News

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### NumisMedia Market Report: Education Is the Heart and Soul of Numismatics

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### **From the NGC Archives: 1827 Capped Bust Dime**

Gem examples of 1827 dimes are scarce and highly prized by both type collectors and series specialists.

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The ANA's goal is to repeal new 1099 requirements.

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NGC-graded 1794 silver dollar realizes record auction price of \$1.2 million.

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1907 plain edge eagle, thought to be the only example seen by Saint-Gaudens before his death, brings \$359,375.

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# The Collection Manager Is Now Available

Posted on 7/27/2010

*NGC Collectors Society has launched a new web feature that allows collectors to manage their entire coin collections online, securely and for free.*

NGC Collectors Society has unveiled its newest web feature – the Collection Manager. This new comprehensive tool allows collectors to organize and track their entire coin collections online in a secure, password-protected environment. It is completely free to use, and requires only a free membership in the NGC Collectors Society.

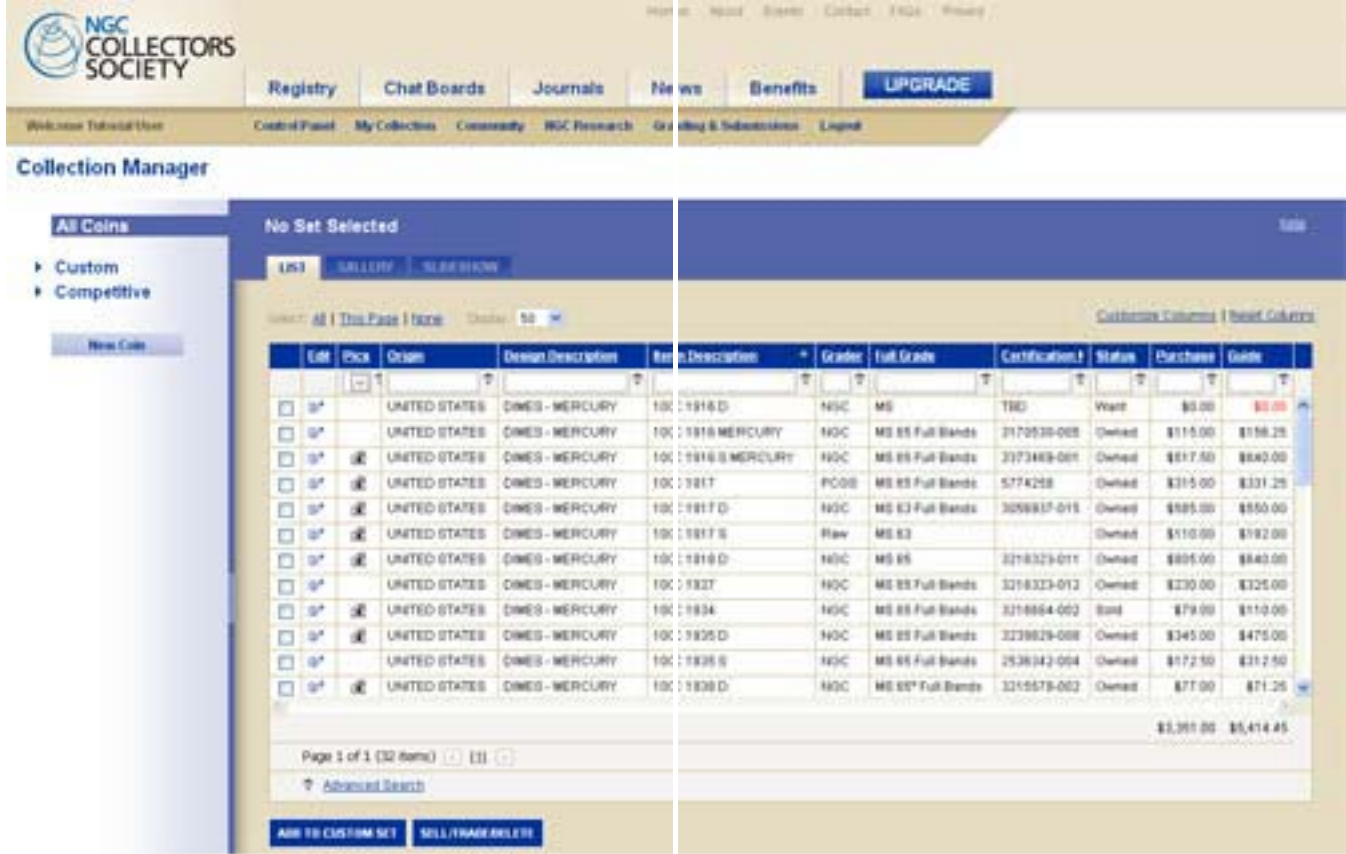


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[Watch "Features at a Glance" video to learn more >](#)

The goal of the NGC Collectors Society is to enable collectors to build better collections by providing the tools, community and resources they need. New features are planned and developed based on feedback from members. The addition of the Collection Manager is the most significant enhancement to the Collectors Society toolkit since the initial launch of the NGC Registry in 2002. Since that time, more than 500,000 coins have been registered in nearly 60,000 individual NGC Registry Sets.

The



The Collection Manager screen  
[click image to enlarge](#)

Collection Manager relies on an easy-to-use, intuitive interface that allows collectors to maintain records of all the coins in their collections – including US, World and ancient coins, both certified and raw. Collectors can also store information about coins they want to buy and coins they have already sold or traded. Current market values are automatically displayed for all US coins tracked in the Collection Manager. Accurate market information is supplied by leading, independent price guide *NumisMedia*.



The Edit Coin screen  
[click image to enlarge](#)

One of the unique features of the Collection Manager is that it seamlessly integrates with the NGC Registry, the largest and most advanced online showcase of coin collections. As of launch, coins included in NGC Registry Competitive Sets and Custom Sets (formerly called Signature Sets) are pre-loaded into the Collection Manager and are already available for private record-keeping. A new feature is that, in addition to public Registry Sets, collectors can create private Custom Sets that are visible only to them.

These private sets allow collectors to group coins to keep their collection organized, and unlike public sets, they can contain raw coins and coins graded by any company. As in the past, only NGC- and PCGS-certified coins can be displayed publicly in the NGC Registry.

Security and privacy for Collectors Society members is a high priority. Information



tracked in the Collection Manager is visible only to the owner of a particular coin when logged in to the Collectors Society and coins are never displayed publicly unless they are added to a Registry Set that is publicly visible. Purchase and sale records are always kept private and cannot be publicly displayed. To maintain collectors' privacy, the owner of a set is only identified by a *Public Name*, a pseudonym supplied by the user.

In addition to enabling complete online record management, a new reporting module allows collectors to generate various inventory reports, financial performance reports and want-list reports. The reports are pre-formatted and can be filtered by date range, by coins with a specific status (owned, sold, traded or wanted) or by coins within a specific Competitive or Custom Set. Additionally, all reports can be exported to a PDF file, Excel spreadsheet or other popular file types.



The Report Starter screen  
*click image to enlarge*

Because the Collection Manager takes full advantage of the latest technology, users will experience optimal performance with the most current browser versions. NGC recommends that members using Internet Explorer 7 and earlier versions upgrade to [Internet Explorer 8](#) for a better site experience. Users of current versions of Firefox, Safari, Chrome and Opera browsers should not encounter any issues.

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# NGC Services Offered at Long Beach Expo

Posted on 8/24/2010

*US, World and ancient coins will be accepted during the Long Beach Coin and Collectibles Expo from September 22-25.*

NGC will be accepting regular submissions for all service levels at the [Long Beach Coin & Collectibles Expo](#) from Wednesday, September 22, through Saturday, September 25. All submissions will be sent to our office in Sarasota, Fla., with an expedited turnaround. Check with show representatives for details. Cut-off time for all submissions will be 12:00 p.m. on Saturday, September 25. NGC will be at booths 458-557.

**Special Note:** Due to the special handling required, NGC does not accept submissions of the following coins at this show for regular service submissions to be returned to the NGC offices: 20th Anniversary Eagles, Early Releases, American Liberty Series, 10th Anniversary Platinum Sets. These submissions must be sent directly to Sarasota, Fla., by the submitter.

Visit our table to get answers to any questions about the services offered by NGC. Please remember that NGC does not provide opinions or free evaluations of coins at trade shows.

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# Expert Consultations at the Whitman Coin & Collectibles Expo in Philadelphia

Posted on 8/25/2010

*Renowned numismatist Mark Salzberg will offer free consultations to collectors at the NGC tables during the Whitman Coin & Collectibles Expo in Philadelphia, October 1, 2010.*

The consultations will be one-on-one and will provide an opportunity to gain unique insight into a coin's grade and surface condition by having up to three examined by this leading expert. These evaluations are completely free, but space is very limited and we recommend that collectors come to the NGC booth, #122-128, early to reserve space in line (note date and time below).



**Mark Salzberg**

**Friday, October 1,  
11:00 a.m. to 12:00  
p.m.**

Even just a few minutes with Mark Salzberg can change a

collector's perception of what factors are important in determining a coin's grade and what makes a coin special. The legendary coin grader and chairman of NGC is the industry's leading authority on professional coin certification, having personally graded nearly every significant collection and rarity to come to market in the past two decades.

By examining your own coins, he'll help you understand why and how a coin's grade is determined. He can explain why a grade already assigned to a coin is correct (or not!) or why a particular coin might be ineligible for certification. The goal of these consultations is to highlight what's most important about grading the series that you collect to help you build the best collection possible.

Consultations are offered on a first-come, first-served basis. Since time is limited, NGC requests that you have three coins pre-selected and ready for examination. Coins to be evaluated may be raw (uncertified) or certified and encapsulated. Please visit the NGC booth during the [Whitman Coin & Collectibles Expo in Philadelphia](#) with questions about these consultations and other services offered during the convention.

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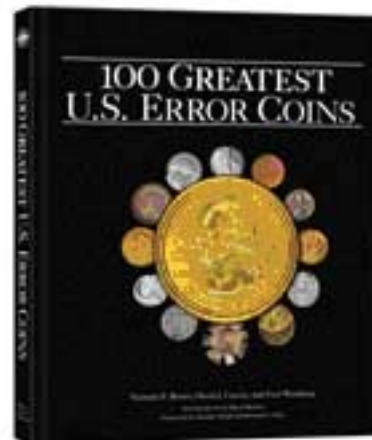
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# New Book: 100 Greatest US Error Coins

Posted on 8/24/2010

*The newest entry in Whitman Publishing's 100 Greatest series is a landmark book for collectors of error coins.*

Whitman Publishing has released *100 Greatest US Error Coins*, by Nicholas Brown, David Camire and Fred Weinberg. The book debuted at the American Numismatic Association World's Fair of Money in Boston, August 11, 2010.



In this richly illustrated coffee table book, three of America's best-known error coin specialists take the reader on a personal guided tour of the remarkable misstrikes and other oddities produced by the US Mint.

*100 Greatest US Error Coins* is the seventh entry in Whitman Publishing's *100 Greatest* library. It follows books that showcase coins, paper money, medals and tokens, comic books and stamps.

"Each of the *100 Greatest* error coins was voted into place by leading coin dealers, collectors, researchers and historians," said Whitman publisher Dennis Tucker. Inside, the reader will find prized and seldom-seen rarities — the unique and high-valued pieces collectors dream about. The book also explores more readily available and widely popular error coins. All of them have a special "How'd that happen?" quality, and the authors explain how each error occurred.

Forewords by Richard Doty (senior curator of numismatics at the Smithsonian Institution) and Douglas Mudd (curator of the ANA's Edward C. Rochette Money Museum) welcome the reader to this fascinating part of the hobby.

**"You can learn a tremendous amount about how things were supposed to go, when they didn't."**

— *Richard Doty, senior curator of numismatics, the Smithsonian Institution*

The introduction by Q. David Bowers includes a historical narrative on the US Mint, numismatic aspects of error coins and the history of error coin collecting in the United States.

"Errors have grown into one of the hobby's most active fields in recent years," the authors note.

A two-page spread is devoted to each of coins nos. 1 through 10, with nos. 11 through 100 enjoying a full page. In the banner at the top of each page is the coin's rank, a descriptive title and the quantity known. Essays describe the errors, how they were

made, the circumstances of their discovery and other interesting details. These essays are illustrated with enlarged photographs and images of related errors. A summary of each coin's market value going back to 1980 is included.

The book is rounded out by an in-depth, heavily illustrated appendix on the minting process, how error coins are made and how they get out of the mint. This section's photographs include never-before-published images from inside the US Mint's operations. A second appendix covers the famous "golden dollar mules" (with the obverse of a state quarter), including a detailed registry of the 10 specimens discovered so far.

"*100 Greatest US Error Coins* is not just a value guide or a fancy picture book," said Tucker. "It's a doorway that takes the reader to a hundred different points in the Mint's production processes, most of which have been kept secret for years. And it's a fascinating introduction to the hobby of collecting these important coins."

Broadstrikes and brockages, off-centers and wrong planchets, die caps and double strikes and mules — all of these and more await the reader in *100 Greatest US Error Coins*.

The book is coffee table-size, 144 pages, full color, with stories for every coin, and more than 500 illustrations. Retail price is \$29.95. *100 Greatest US Error Coins* is available online (including at [WhitmanBooks.com](https://www.whitmanbooks.com)) and at hobby shops and bookstores nationwide.

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# Two Awards for David W. Lange

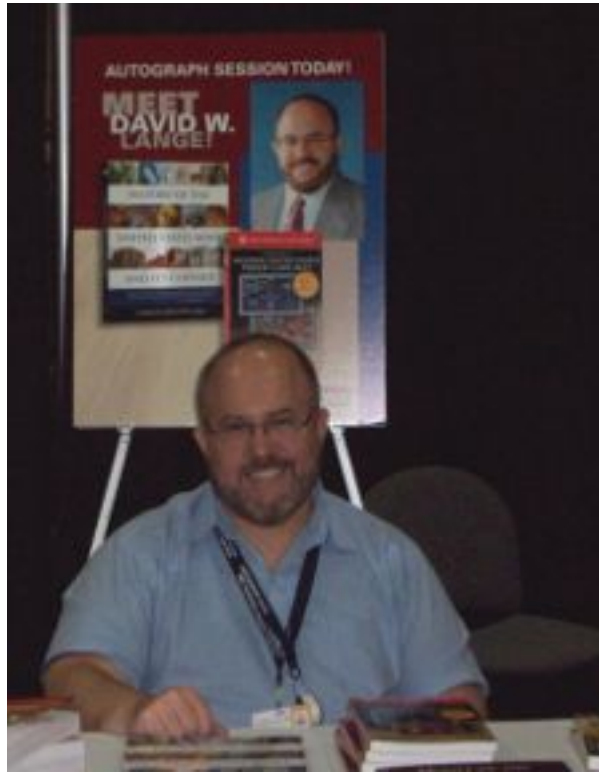
Posted on 8/26/2010

*NGC Research Director David W. Lange received two awards during this year's ANA World's Fair of Money.*

It was a busy week for NGC Research Director David W. Lange. In addition to a book release, he received two literary awards during the ANA's 2010 flagship convention, the World's Fair of Money. It began with the release of the second edition of David Lange's book [A Guide Book of Modern US Proof Sets](#). Now in full color, it is the definitive guide to US Proof Sets from 1936 to date.

Lange's article in March 2009 issue of the *Numismatist*, "Earl & Koehler: Portland's Publishing Pioneers," earned him the first place Wayte and Olga Raymond Memorial Literary Award. The article chronicles two enthusiasts who produced a series of coin boards during the Great Depression. Their bonus collection cards, so called because they offered to pay a bonus for each card filled with coins, are rare and highly sought-after today. Lange has also authored the authoritative reference on coin boards, [Coin Collecting Boards of the 1930s and 1940s: A Complete History, Catalog and Value Guide](#).

Lange also received a Numismatic Literary Guild Award for best column in a large publication for [USA Coin Album](#), which appears monthly in the *Numismatist*. Since its inception, articles in this column have examined US coins of different mints and eras, their legends, date logotypes and even their beaded borders. Each month, he tells a rich story full of interesting facts and figures. The column is also archived on NGC's website: [USA Coin Album](#).



Lange signs copies of the new edition of *A Guide Book of Modern US Proof Sets*.

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# Famous Romans You Can Collect, Part VI

Posted on 8/24/2010

*David Vagi continues his discussion of some of the most important issuers of Roman coins in the last of a multi-part series.*



**1. Marc Antony, Imperator, d. 30 B.C.** During the imperial period, when the Republic came to be replaced by a monarchy, Marc Antony was a powerful figure who ultimately failed due to his shortcomings. He was schooled in politics and war by Julius Caesar, and would have been his successor had Caesar not adopted his great-nephew Octavian. Instead, Antony found competition in Caesar's young but resourceful heir. Over the course of 13 years the two men joined forces and clashed on many occasions, eventually dividing the Mediterranean world between themselves, with Antony in the Greek East and Octavian in the Latin West. Antony married five women, including Octavian's sister, whom he abandoned to marry Cleopatra VII, the queen of Egypt. After losing a pitched battle against Octavian in 31 B.C., Antony's options expired and he committed suicide. This silver denarius of 42 B.C. shows Antony wearing a beard, a sign of mourning for the murdered Julius Caesar.





**2. Cleopatra VII, Queen of Egypt, 51-30 B.C.** Without question the most famous woman of antiquity, Cleopatra VII was the last Greek queen of Egypt. She was remarkably intelligent, speaking as many as nine languages, and showing much skill as a politician; it would seem she lost her throne due to inferior resources rather than a lack of talent. In an effort to save her kingdom, Cleopatra allied herself first with Julius Caesar and then with Marc Antony, but this incensed those who feared Rome might become a subject of Egypt rather than the other way around. In 37 B.C. Cleopatra married Marc Antony, and together they failed to defeat Octavian and Agrippa at the Battle of Actium in 31 B.C., after which both sailed from Greece to Egypt. They ended their lives by suicide, with Cleopatra holding out until the last moment. Cleopatra issued many coins, including this bronze of Alexandria with her distinctive portrait. Many of her later coins qualify as “Roman” based on their context, denomination, style and fabric.



**3. Domitian, emperor A.D. 81-96.** After three decades living in the shadow of his illustrious father and brother, Domitian was able to guide his own destiny when late in A.D. 81 he succeeded his brother Titus as emperor. He won the loyalty of the army by personally leading campaigns in Germany and by improving pay and conditions of military service. By contrast, his life in the palace was sordid and scandalous, and his relationship with the senate was dreadful. To the nobility in Rome it hardly could have been a surprise when Domitian was assassinated in September of 96, bringing an end to the Flavian Dynasty. The senate replaced Domitian with an elderly lawyer and senator named Nerva, which only amplified the rivalry between soldiers and politicians, causing Nerva to adopt the general Trajan as his son and heir. A mature portrait of Domitian appears on this silver



cistophorus struck for use in the Roman provinces of Asia Minor.



**4. Didius Julianus, emperor A.D. 193.** The most shameful event in Imperial history occurred on March 28, A.D. 193, when the right to be emperor was sold at auction by the praetorian guards. The high bidder was a wealthy nobleman, Didius Julianus, who the senate was forced to hail emperor. Outraged citizens quickly appealed to generals in the provinces for help. The closest and first to respond was Septimius Severus, who marched on Rome, executed Didius Julianus and replaced the praetorian guards with men of his own choosing. The sale of the throne launched a two-year civil war because generals in Gaul and Syria also responded to the citizens' pleas, and they were hailed emperor by their legions. The bearded portrait of Didius Julianus appears on this bronze sestertertius. We are told he promised to pay the equivalent of 25,000 sesterterii to every praetorian guard, and no doubt much more to officers.



**5. Gordian III, emperor A.D. 238-244.** A "child-emperor" of the 3rd century A.D., Gordian came to power during the civil war of A.D. 238, which began with a revolt led in North Africa by his grandfather and uncle. Six emperors reigned in four riotous months that followed, the last being 13-year-old Gordian III. From the outset Gordian reigned from a position of weakness and was surrounded by ambitious men. He sought protection by marrying the daughter of his praetorian prefect Timesitheus, and though this extended his reign, ultimately it did not save him. In 241 he led an army to the East because Roman Syria had been overrun by the Sasanians. The campaign was stopped mid-stride when, in turn, Timesitheus and Gordian died mysteriously, leaving the commander Philip I "the

Arab” – seemingly their murderer – as the next emperor. This bronze sestertius bears a typically youthful portrait of Gordian III.



**6. Valens, Eastern Roman emperor A.D. 364-378.** Soon after the Constantinian dynasty ended the brothers Valens and Valentinian I assumed office as co-emperors, with Valens ruling in the East and his brother in the West. After many campaigns against foreign and domestic enemies, Valens' fate was sealed with the arrival of the Huns, who forced the Goths to cross the Danube into Roman territory. Valens allowed them to settle, but as more "barbarians" crossed the Danube and confederated, Valens had no choice but to lead an army against them. Since he advanced before a Roman army from the West could arrive to help him, it is uncertain if Valens acted out of necessity or wanted to take sole credit for what he may have believed would be a glorious victory. In one of the great tragedies of Roman history, Valens and perhaps two-thirds of the army of the Eastern Roman Empire perished near Adrianople in a pitched battle on August 9, 378. A portrait of Valens graces this gold solidus from the Constantinople mint, which also shows the emperor on the reverse being crowned by Victory.



**7. Leo I “the Great,” Eastern Roman emperor A.D. 457-474.** Rising from humble, provincial origins, Leo was hailed emperor in A.D. 457 by the barbarian Master of Soldiers, Aspar, who had long recognized and made use of Leo's talents. But Leo soon murdered his benefactor, whose influence over the court he deemed too great. He replaced Aspar with Zeno, an Isaurian general who became equally troublesome, and eventually succeeded Leo as emperor. Though he ruled in the East, Leo devoted much of his attention to the Western Roman Empire,



which he tried to stabilize. His major intervention there, however, was a colossal failure: in 468 he sent an armada of 1,100 ships against the Vandals. After an initial success, which cost the Vandals 340 ships, almost the entire Roman fleet was destroyed by sabotage while in harbor a few miles from Carthage, dealing to the Romans an unfathomable military, financial and spiritual blow. Leo's facing bust on this gold solidus, shown armored and holding a shield and spear, is typical of this late period in Roman history.



**8. Romulus Augustus, Western Roman emperor A.D. 475-476.** Romulus Augustus was only a child, or perhaps a teenager, when he was hailed emperor in the summer of A.D. 475. Making the appointment was his father Orestes, the Pannonian Master of Soldiers in Italy, who ousted the emperor Julius Nepos, the very man who had appointed him to his office. However, the tenures of Orestes and Romulus Augustus were brief: after about ten months as emperor, Romulus Augustus was deposed by German mercenaries led by Flavius Odovacar. The refusal of Orestes to give them vast tracts of land in Italy had sparked a revolt, and the Germans decided to take by force the land that Orestes has refused them. Though Orestes was executed late in August, 476, the rebels spared the life of Romulus Augustus on account of his youth and innocence. Instead, he was given a pension and was allowed to retire in the Bay of Naples, where he seems to have lived for at least three more decades. The young emperor is portrayed on this gold tremissis, a one-third solidus, attributed to the Rome mint.

*Photos courtesy of CNG and Numismatic ARS Classica*

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United States

# Counterfeit Detection: 1942/1 Mercury Dime

Posted on 8/24/2010

*Looking at known fakes of the 1942/1 Mercury Dime, even if clearly marked as replicas, is a learning opportunity worth exploring.*

Readers of this column are aware that numismatics is currently suffering from a new blight of counterfeit coins. This scourge began a bit more than five years ago, and over time the counterfeiters have become progressively more deceptive in their methods and with their capabilities. Today's collectors are educating themselves about fakes and are certainly "on guard" when making purchases. That fact serves as one of the primary motivations of this monthly column.

Most collectors seek to avoid copies all together. This week, we're going to recommend that you purposely look at replica coins. By looking at known fakes, you can see how they differ from real coins. It's easy to find known fakes, too. In the United States, the Hobby Protection Act of 1990 requires that all reproductions of coins be marked "COPY" in text that is at least one-sixth of the diameter of the coin and not smaller than 6 mm x 2 mm. Thousands of replica coins labeled this way are offered for sale on eBay. They can be found by searching in the Replicas & Reproductions section of the Coins & Paper Money category.

One major caveat before we proceed: Many of these sellers who offer correctly marked fakes also produce spurious or unmarked fakes designed to deceive. We do not recommend or endorse these sellers. In fact, we strongly encourage you to ONLY look at their images.

This month, we took a look at the 1942/1 Mercury Dime, one of the best and most dramatic overdates in 20th century coinage, and one that has been widely counterfeited. By doing a quick search on eBay, we were able to find hundreds of copies. Let's take a look at them more closely to see what we can learn.



## The Wrong Mintmark Fake



This coin should be dismissed in a second. Although the date shows a clear 2 over 1, its reverse shows an S mintmark. Overdates were struck in Philadelphia and Denver, with the P-Mint version being the dramatic one we're after today. This coin is either a fantasy or a forger's blunder, but if you see a 1942/1-S that's not marked "COPY," it's not real.

## III-Defined Letters Fake



This coin is definitely better than the last. We also see that the word replica is applied by a post-striking punch, so there's a chance that examples of this coin exist without the marking "REPLICA." Here take note of the words IN GOD WE TRUST and E PLURIBUS UNUM. This coin falls apart quickly where the letters are small. They are misshapen, notably the U in TRUST, or faint and distinct as on the UM in UNUM. Also the reverse rims are thin or absent, unlike the genuine coin that has broad rims. If you encounter a high-grade 1942/1 dime with misshapen legends or thin reverse rims, you've found a fake.

## The Bad Date Fake



This coin has corrected for the weak legends and rim issue that jumped out on the last coin, but presents another obvious problem for the authenticator. The date is oddly angled and too compact. It is very different from the shape and position of the date shown on genuine examples. Readers of this column will remember a previous column entitled [Pass the Test](#) that encouraged study of date logotypes. That knowledge will save you here.

### The Real McCoy



Here's a genuine example for comparison that has been certified by NGC and grades choice about uncirculated. Note the broad rims, the angle of the date and the crisp details throughout.

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# USA Coin Album: Favorite Numismatic Anomalies, Part Two

Posted on 8/23/2010

*This month David W. Lange continues his review of numismatic anomalies.*

Continuing the theme of curious irregularities in our coinage, one of the most popular devices on United States coins is the star. For most coin types there are exactly 13 stars, and this same constellation is sometimes found on both obverse and reverse. Good examples are the quarter dollar and half dollar, designed by Charles Barber and introduced in 1892. Thirteen stars are arranged in an arc around the obverse periphery of each coin, while a cluster of 13 appears above the eagle as part of the Great Seal depicted on the reverse. Just to mix things up, however, Barber used six-pointed stars for the obverse and five-pointed ones for the reverse. The latter are more formally known as mullets in the language of heraldry, but stars they be to you and me.



Stars had long been a stumbling block for the US Mint and its engravers. The first federal silver and gold coins debuted with 15 stars in an arc around their obverses, this being the number of states at the time. Though a bit crowded on the smaller coins, it remained manageable until the admission of Tennessee in 1796 raised the number to 16. This count resulted in quite awkward intrusions into the date area and Liberty's hair. Since the union was still growing, a decision was made to standardize the number of stars at 13, representing the original American states. It was the Mint's practice at the time to create multiple dies in advance of need, only adding the date when they were about to be used. This led to some amazing varieties, such as the half dimes dated 1797. These are known with 15

stars, 16 stars and 13 stars, respectively, depending on when the dies were initially prepared.

The Seated Liberty coinage likewise underwent a form of star wars. On the half dime, dime and quarter, the stars are positioned so that their rays point toward one another. On the 20-cent piece, half dollar and silver dollar, they point toward the border denticles. Oddly enough, the pattern silver dollars of 1838-39 show the stars pointed toward one another, but this feature was changed when the coins went into mass production in 1840.

Another important but little publicized aspect of more recent USA coinage concerns the replacement of hubs within a single year. A hub is the relief die from which working dies, with their incuse cavities, are derived. When a hub is revised, all the dies sunk from it will share its distinctive features, but these dies may be used interchangeably with ones taken from a slightly different hub. An obvious and recent example concerns the two reverses used for the 2000-P Sacagawea dollars. The first, which is rare, has sharply detailed feathers on the eagle's tail, while the second, used for all subsequent coins, has simplified feathers. Two important but far lesser known transitions occurred with the Mercury dimes dated 1917 and the Lincoln cents dated 1974. Both are favorites of mine and were treated in detail within my books on those two series.

The 1917 dimes of all three mints are known from obverse dies taken from two different hubs, resulting in a total of six collectible varieties for that date. The dies used early in the year are identical to the obverse of 1916 dimes, these being in faintly higher relief and with less distinctive wing feathers. A new obverse hub introduced in 1917 featured lower relief in an attempt to get the bands of the fasces on the reverse to strike up more fully. At the same time, the Mint sharpened the feathers in Liberty's wing, providing clear separations between each feather. Though a couple of the six varieties are somewhat scarce, they have not been added to standard catalogs or promoted by dealers.

The same may be said of the transitional cents of 1974. The first cents produced that year at all three mints were derived from a very sharply detailed obverse hub, the same one created the previous year for testing the proposed aluminum cents dated 1974. The 1974-S proof cents were all coined from dies of this hub type, but the circulating cents are known from both this hub and the one that appeared later in the same year. This second hub had all features drawn very slightly toward the coin's center, providing greater clearance from the rim for greater die life. Because the date is further from the rim on the latter type, it has been dubbed the Small Date variety, while the earlier version is known by default as the Large Date. Since the distinctions are rather subtle, the six cent varieties of 1974 have drawn



little notice from collectors, and none are especially rare.

I've saved the best for last. Perhaps the most intriguing of my own discoveries concerns the silver dollars dated 1926. All are from a modified obverse master die, unique to that date, in which the word GOD in the motto has been hand-engraved to be in sharper and higher relief. There are no varieties, as all 1926 dollars from the three mints are alike in this respect, but it remains a mystery why this obviously deliberate action was taken.

*David W. Lange's column, "USA Coin Album," appears monthly in The Numismatist, the official publication of the [American Numismatic Association](#).*

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United States

# NumisMedia Market Report: Education Is the Heart and Soul of Numismatics

Posted on 8/23/2010

*Early Proof gold is an area usually ignored by mainstream numismatics. However, the advanced collector / investor knows all too well how rare and desirable these coins are in today's market.*

Coin shows are the foundation of the coin industry. Nowadays, there may be as many as five coin shows across the country in one weekend, not all of them a rousing success. Most are judged by the amount of business dealers transact before, during and after the show. For the most part, the amount of visitors a show draws will determine how well dealers achieve their goals. When a show has a lot of attendance, the atmosphere feeds upon itself and usually results in a successful show. However, when a show is not particularly eventful for collectors, it can still be a learning experience. Collectors get the opportunity to meet dealers from out of their area and, if nothing else, compare them to their local dealers they've been buying from to see if they have been treated professionally.

The ANA World's Fair of Money took place recently in Boston, August 10-14. This show characterizes the epitome of education. Not only did collectors get the opportunity to see and talk with the top experts in specific series, there were many educational seminars and exhibits where they could expand their knowledge about numismatics.

Speaking of education, this is a good time to educate yourself on buying and selling US gold coins. The government would prefer us to not own gold or any other kind of bullion because they cannot track the money stream. They would rather have the public buy stocks or just keep the money in the bank. The bankers would love that because they only pay one percent interest while loaning money on credit cards at 15% to 25%, and more when you tack on all the fees. If you

don't buy gold to protect your assets, what do you buy? Ask the very people who don't want you to buy it -- the politicians, the bankers, the wall-street brokers -- if they buy gold. They all know a sick economy when they see it. They are not about to leave their assets unprotected. However, you must learn how to sell your coins as well as buy them. Make sure you have a legitimate avenue for selling your US gold. A good rule of thumb would be to purchase coins from dealers that have competitive markets in two-way transactions.

Early Proof gold is an area usually ignored by mainstream numismatics. However, the advanced collector / investor knows all too well how rare and desirable these coins are in today's market. Early Proof Gold is quite popular but nice coins can be very difficult to locate. The original mintage for \$20 Liberties, for example, is quite low. Most of the dates prior to 1880 have a mintage of 50 or less, with most in the 20-25 range. The NGC and PCGS Pop Reports show most of these with fewer than 10 coins certified in all grades. Even one of the later years, the 1905 has a mintage of 92 with only 39 certified in all grades. Remember, this does not account for possible resubmissions. The 1905 has a total of 14 graded PR 64 and only three in PR 65 with none higher. The FMV for the PR 64 is \$47,810 and PR 65 is \$94,380. By comparison, in January of 2005, the FMV was \$30,630 in PR 64 and \$62,500 in PR 65. The opportunities to buy nice Proof gold are few and far between. Moreover, when they do come on the market, they are typically from an old collection and surface in a major auction.

The following chart shows comparisons of the FMV for the most common Proof Gold dates within each listed series.

Denomination/Grade	January 2005 FMV	August 2010 FMV
\$1 Gold TIII PR 65	\$8,750	\$9,810
\$1 Gold TIII PR 66	\$11,880	\$13,440
\$2 ½ Gold Liberty PR 65	\$13,130	\$17,190
\$2 ½ Gold Liberty PR 66	\$16,250	\$21,560
\$2 ½ Gold Indian PR 65	\$14,380	\$27,680
\$2 ½ Gold Indian PR 66	\$19,380	\$37,800
\$3 Gold PR 65	\$21,880	\$32,500
\$3 Gold PR 66	\$29,380	\$50,000
\$4 Gold Flowing Hair PR 65	\$168,130	\$218,750
\$4 Gold Flowing Hair PR 66	\$200,000	\$250,000
\$5 Gold Liberty W/M PR 65	\$25,630	\$31,850
\$5 Gold Liberty W/M PR 66	\$34,440	\$45,500
\$5 Gold Indian PR 65	\$28,280	\$45,900
\$5 Gold Indian PR 66	\$32,190	\$54,000
\$10 Gold Liberty W/M PR 65	\$32,500	\$43,550
\$10 Gold Liberty W/M PR 66	\$42,250	\$61,880
\$10 Gold Indian PR 65	\$36,880	\$53,750
\$10 Gold Indian PR 66	\$46,880	\$73,450

\$20 Gold Liberty TIII PR 65	\$62,500	\$94,380
\$20 Gold Liberty TIII PR 66	\$90,630	\$125,000
\$20 Gold Saint PR 65	\$48,130	\$75,000
\$20 Gold Saint PR 66	\$62,500	\$90,630

As you can see, the majority of these coins are very expensive to own and are quite rare in these higher grades and very difficult to accumulate. Each coin has advanced substantially over the past five years. What makes these coins so attractive to advanced collectors is the fact that they are so difficult to find and it is virtually impossible that a group of them would enter the market at any one time. These coins will always be rare and there will always be collectors ready to compete to acquire them.

*This article is a guest article written by:*



*The thoughts and opinions in the piece are those of their author and are not necessarily the thoughts of the Certified Collectibles Group.*

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# From the NGC Archives: 1827 Capped Bust Dime

Posted on 8/24/2010

*Gem examples of 1827 dimes are scarce and highly prized by both type collectors and series specialists.*



John Reich is credited with creating this coin type in 1809. Dimes were struck only intermittently, as most depositors of silver bullion requested payment in the form of half dollars, the largest silver denomination then available. Coinage of this type continued until 1837, though with some notable modifications over the years.

The dimes of 1827 are not rare in overall numbers, but gem examples are quite scarce and are highly prized by both type collectors and series specialists.

Though a trifle softly struck in places, this attractive dime is well detailed overall. Its fields are brilliantly prooflike, displaying just isolated patches of frostiness. A few soft streaks of golden toning are seen on this otherwise white example. Pedigreed to the famed John J. Pittman Collection, this beauty appeared as Lot 558. Cataloger David Akers was of the opinion that this piece is a proof.

Are you interested in dimes? Click [here](#) to visit the NGC Coin Encyclopedia and read more.

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# ANA Urges Members to Contact Congress

Posted on 8/24/2010

*The ANA's goal is to repeal new 1099 requirements.*

COLORADO SPRINGS — The American Numismatic Association urges its members to contact their members of Congress and ask to repeal a law that could significantly increase the paperwork burden on dealers and increase the risk of identity theft for all collectors who buy and sell numismatic material.

Under Section 9006 of the Patient Protection and Affordable Care Act, commonly known as health care reform legislation, businesses will be required to report all goods and services purchased in excess of \$600 with an IRS 1099 form. As written, the law would, beginning in 2012, require all coin dealers to report on IRS form 1099 all goods and services (totaled across a taxable year) they purchase from other dealers and customers in excess of \$600.

While the legislation applies to all types of businesses, an unusual burden would be placed on numismatic dealers who, unlike most businesses, buy goods and services from each other and their retail clients. In addition, dealers will be required to gather personal information on all clients who sell them goods or services in excess of \$600, including name, address and social security number.

“All dealers will be disproportionately and unfairly impacted by this legislation,” said ANA Executive Director Larry Shepherd. “As a former dealer, I can see how a small- to medium-sized dealer could easily be required to submit 1,000 or more 1099s in a typical year, at very significant cost. In addition, all collectors would be forced to give out personal information that could increase the possibility of identity theft. This section of the healthcare reform bill is a nightmare for everyone in this hobby. We need to make sure that our voices are heard.”

Shepherd cautioned that the numismatic community should understand that this is

not a new tax, but rather a method by which the IRS can collect more information in hopes that more taxpayers will report taxable income. The assumption is that the new regulation would generate about \$17 billion over 10 years, increasing tax revenue to cover some of the costs of health care reform.

Already, Rep. Dan Lungren (R-CA) has introduced HR 5141 to repeal this part of the health care reform act, and Sen. Mike Johanns (R-NE) has introduced a companion bill in the Senate, S. 3578. Both bills are titled “The Small Business Paperwork Mandate Elimination Act,” and will likely need more co-sponsors in the House of Representatives and Senate.

“The ANA urges everyone who loves this hobby to contact your representatives and urge them to sign on to HR 5141 and to contact both your senators and urge them to sign on to S. 3578,” Shepherd said.

The ANA has posted sample letters from dealers or collectors below and on its website at [www.money.org](http://www.money.org)

For contact information on your members of Congress, go to [www.house.gov](http://www.house.gov) or [www.senate.gov](http://www.senate.gov). Anyone without a computer should contact the local office of your representative or senator, or call the US Capitol at 202-224-3121.

Following are messages, developed by the Industry Council for Tangible Assets [www.ictaonline.org](http://www.ictaonline.org) that can be sent to your representative (HR 5141) or senator (S 3578).

### **Version for Collectors / Investors**

Subject: **SUPPORT (either HR 5141 or S 3578):** Small Business Paperwork Mandate Elimination Act

Please repeal the new IRS Form 1099 requirement found in Section 9006 of Public Law 111-148, the Health Care Reform Act, that requires all small businesses to issue a tax information reporting form to virtually all of their customers and vendors, including corporations. This will be devastating to all small businesses.

This new law creates a monumental increase in paperwork for small businesses already overburdened by government regulation and reporting requirements.

In addition, I will be required to give my confidential tax ID information to many businesses that may not be capable of keeping this information secure. I am concerned about identity theft as I am required to provide my Social Security



number and other identifying information when conducting transactions. When showing my driver's license as proof of identity, the license includes my name, address and date of birth!

I urge you to co-sponsor HR 5141 (or S 3578) to prevent this business and personal security nightmare.

### **Version for Dealers**

Subject: **SUPPORT (either HR 5141 or S 3578):** Small Business Paperwork Mandate Elimination Act

Please repeal the new IRS Form 1099 requirement found in Section 9006 of Public Law 111-148, the Health Care Reform Act, that requires all small businesses like mine to issue a tax information reporting form to virtually all of our customers and vendors, including corporations. This will be devastating to my small business.

I buy and sell rare coins, currency, precious metals and collectibles that I purchase for my inventory from hundreds of other dealers, as well as from my retail clients. (Other than a few items that can be obtained from the US Mint, these are the only sources of my merchandise.) This new 1099 provision will require me to file hundreds, if not thousands, of forms. Further, it is not simply a matter of completing the form, but also the work and time involved in obtaining the proper tax identification number and dealing with backup withholding requirements.

In addition, I will be required to obtain confidential tax ID information from my colleagues and customers and also be responsible for safekeeping that confidential data.

I urge you to co-sponsor HR 5141 (or S 3578) to prevent this business and personal security nightmare.

Access the following link to view, cut and paste sample letters on [www.money.org/Content/NavigationMenu/Security/1099Letters.htm](http://www.money.org/Content/NavigationMenu/Security/1099Letters.htm)

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# Bowers and Merena's Boston Rarities Auction Exceeds \$9.3 Million in Sales

Posted on 8/24/2010

*NGC-graded 1794 silver dollar realizes record auction price of \$1.2 million.*

IRVINE, Calif. — (August 12, 2010) — Bowers and Merena Auctions, one of the world's preeminent auctioneers for rare coins and currency, realized an impressive \$9.3 million at its Boston Rarities Sale on August 7. The sale, conducted in two sessions with 1,750 lots, featured the rare condition census #4 1794 Flowing Hair Silver Dollar, certified MS 64 by NGC, that sold for \$1.2 million.



The prominent attraction at the Boston Rarities Sale was lot 1005, the historic and extremely rare Virgil Brand-F.C.C. Boyd-Cardinal Specimen of the 1794 Flowing Hair Silver Dollar. Bidding opened at \$750,000 and escalated due to intense competition between floor bidders, then ended with the winning bid placed by a telephone bidder. The piece sold for a remarkable \$1,207,500 — the highest price ever paid at auction for a 1794 Silver Dollar.

“We are extremely pleased about the results of the Boston Rarities Sale, which saw spirited bidding in all areas of US coinage,” said Greg Roberts, CEO of Bowers and Merena Auctions. “We had tremendous bidder interest with an

outpouring of praise about our catalog and offering, long lines that formed outside the lot viewing room and, most importantly, active participation in the auction room. The market as a whole is very quality-conscious these days, and Bowers and Merena was proud to offer an impressive array of coins that enticed fierce competition between bidders.”

Rare 19th-century US gold coinage also performed well at the Boston Rarities Sale. Many of these offerings were pedigreed to the Horseshoe Collection. Highlights of this collection include lot 1543 and lot 1828. Lot 1543, an elusive proof-only 1863 Quarter Eagle in NGC / CAC Proof-63 Cameo, changed hands for \$54,625. Lot 1828, a very rare 1858-O Liberty Double Eagle with a unique MS 61 PL grade from NGC, went to the winning bidder for \$57,500.



Additional NGC highlights from Bower and Merena’s August 2010 Boston Rarities Sale include:

- Lot 1001, 1794 Liberty Cap Half Cent, C-9, MS 65 Brown (NGC), realized \$103,500, from the Cardinal Collection Educational Foundation (CCEF)
- Lot 1002, 1794 Liberty Cap Cent, S-29, MS 65 Brown (NGC), realized \$43,700, from the Cardinal Collection Educational Foundation (CCEF)
- Lot 1003, 1794 Flowing Hair Half Dime, LM-3, MS 67 (NGC), realized \$132,250, from the Cardinal Collection Educational Foundation (CCEF)
- Lot 1004, 1794 Flowing Hair Half Dollar, O-105, MS 62 (NGC), realized \$189,750, from the Cardinal Collection Educational Foundation (CCEF)
- Lot 1636, 1879 Flowing Hair Four-Dollar Gold Stella, Judd-1635, Proof-66 Cameo (NGC), realized \$166,750





For a complete list of prices realized for Bowers and Merena August 2010 Boston Rarities Sale, visit the firm’s website at [www.bowersandmerena.com](http://www.bowersandmerena.com) or call toll-free 800-458-4646. Bowers and Merena hosts its next auction at the Baltimore Coin and Currency show in November, which will feature US coins and paper money, as well as World and ancient coins and paper money.

*This is a guest article. The thoughts and opinions in this piece are those of their author and are not necessarily the thoughts of the Certified Collectibles Group.*

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# Heritage ANA Auctions Eclipse \$46 Million

Posted on 8/24/2010

*1907 plain edge eagle, thought to be the only example seen by Saint-Gaudens before his death, brings \$359,375.*

DALLAS, TX — The total prices realized for [Boston, Mass., Signature® and Platinum Night ANA US Coin Auction](#) reached \$34,065,984, including 15% Buyers Premium, for the 7,133 total lots in the auction. This translates into a sell-through rate of 93.310% by lot. The total of all three Heritage numismatic category auctions – US coins, World coins and currency – that took place throughout the week of the ANA's World's Fair of Money was more than \$46 million, a new record total for a Heritage ANA event.

"I'd categorize the auction results as quite strong indeed," said Greg Rohan, president of Heritage Auctions. "We had rarity, history and beauty all in large supply and collectors took full advantage of the offerings. Rare coins continue to be seen as a good market to be in, as the record totals indicate."

The coin that generated the most pre-auction buzz – even generating a pre-auction story on New Hampshire Public Radio – was the [1907 \\$10 Wire Rim, Plain Edge, Judd-1902, formerly Judd-1774A, Pollock-1996, R.8, PR 62 NGC](#), believed to be unique with the Plain Edge, possibly the first Indian Eagle ever struck and likely the only Saint-Gaudens coin that Augustus Saint-Gaudens himself ever laid eyes on. The hype proved to be worth it, as at least two collectors vied for this historic coin before it finally went to a determined bidder for the figure of \$359,375.



“We believe this specimen is the sole surviving representative of the plain edge 1907 Indian eagle pattern, although a second example may still exist,” said Rohan. “We know that two plain edge patterns were struck in July 1907, with one sent to Treasury Secretary George B. Cortelyou and forwarded to President Theodore Roosevelt, and the other sent to Saint-Gaudens. Although we are unable to say which of the two coins the present specimen is, it is highly likely that this is the coin sent to Saint-Gaudens, which gives it the special cachet of being the only actual coin of his design that the sculptor personally saw. All other Indian eagles and all of the Saint-Gaudens designed double eagles were struck after the artist died on August 3, 1907.”

If, on the other hand, this is the example sent to Cortelyou and forwarded to Roosevelt, then it is also historically important. Heritage coin specialists, however, believe it was more likely that the Roosevelt example was eventually returned to the mint and melted down.

“In any event,” said Rohan, “the second, while it may well still be extant, has never surfaced.”

Other highlights include, but are certainly not limited to:

[The Farouk-Norweb 1915 P50C Panama-Pacific Half Dollar in Gold, Judd-1960, formerly Judd-1793, Pollock-2031, High R.8, PR 64 NGC](#), one of only two known, was among the highest selling lot of the auction, with a \$460,000 tally coming amidst spirited bidding.

[Momentous 1797 Small Eagle, 15 Stars Five Dollar, BD-2, R.7, Finest Certified, only Mint State example, MS 60 NGC, Breen-6419](#): The 1795 half eagles were the first US gold coins, produced in the third year of official US Mint coinage and



under the second and third mint directors, William Henry DeSaussure and Elias Boudinot, respectively. This piece appears to be the finest of any of the eight examples Heritage is aware of. Realized: \$218,500.

[A previously unknown South Africa 1928 Sixpence struck in sterling silver](#) was among the top prices realized in Heritage’s Signature® World Coin Auction. This coin was the subject of a recent [From the NGC Grading Room](#) article. Realized: \$155,250.

The market for Russian coins remains strong, demonstrated by a [Nicholas II Proof gold 25 Roubles \(2 1/2 Imperials\) 1896 St. Petersburg](#) that realized a healthy \$149,500.

Heritage Auctions, headed by Steve Ivy, Jim Halperin and Greg Rohan, is the world’s third-largest auction house, with annual sales of more than \$600 million, and 500,000+ registered online bidder members. For more information about Heritage Auctions, and to join and gain access to a complete record of prices realized, along with full-color, enlargeable photos of each lot, please visit [www.HA.com](http://www.HA.com)

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